

SENATE BILL 603
By McLeary

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 2; Title 47, Chapter 3 and Title 47,
Chapter 4, relative to deposits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 2, Part 7, is amended by
adding the following as a new section:

Section 45-2-710. The time to commence an action to enforce a claim on a
deposit account or a certificate of deposit, whether certificated or uncertificated, under §
47-3-118(d) or otherwise, accrues upon the earlier of the following:

(1) The date demand for payment is made to the bank, but if the deposit
has a due date and the bank is not required to pay before that date, the cause of
action accrues when a demand for payment is in effect and the due date has
passed.

(2) The latest of:

(A) The due date of the deposit established in the bank's last
written notice of renewal sent pursuant to § 45-2-618;

(B) The date of the last written communication from the bank
recognizing the bank's obligation under the deposit; or

(C) The last day of the taxable year for which the owner of the
deposit last reported interest income earned on the deposit on either a
federal or state tax return.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.